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U.S. House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515  
June 6, 2007

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The Honorable Tom Miller  
Iowa Attorney General  
1305 E. Walnut Street  
Des Moines, IA 50319

Dear Attorney General Miller:

The Committee on Financial Services will hold a hearing on "Improving Federal Consumer Protection in Financial Services" on Wednesday, June 13, 2007, at 10 a.m. in room 2128 Rayburn House Office Building. I am writing to confirm your invitation to testify at this hearing.

The hearing will examine consumer protection in the financial services sector in light of regulatory and judicial decisions over the past several years that have preempted state consumer protection laws for federally chartered institutions, and thereby reduced the role of state officials in policymaking, complaint resolution and enforcement. The hearing is intended to elicit federal and state regulators' ideas for improving consumer protection given these recent changes. The Committee will focus attention on the adequacy of current federal consumer protection rules (including agencies' use of authority against unfair and deceptive financial trade practices), the effectiveness of existing consumer complaint resolution mechanisms, improvements that may be needed in both of these areas, and the future role of state agencies in protecting financial consumers. Please address the following issues in your testimony as appropriate:

- Please describe the nature of your agency's existing statutory authority specifically directed at consumer protection. Is this authority adequate to deal with full range of consumer protection issues and complaints, and does it provide for effective enforcement?
- How effective are current federal regulations against unfair and deceptive trade practices in the financial services sector?
- Has the lack of comprehensive federal rules prohibiting specific unfair and deceptive practices inhibited your agency's ability to pursue such practices? What additional formal regulations are needed to ensure that consumers are protected? Is additional authority or direction from Congress needed in order to improve protections for financial consumers?
- What specific measures does your agency employ to examine and monitor institutions for compliance with consumer protection laws?
- Given current preemption of state laws, what role can be played by states in the future working with federal regulators to provide additional resources and expertise in monitoring and enforcement in the consumer protection arena?

- What data can you provide regarding the federal regulators' resolution of consumer complaints against particular financial institutions? What efforts have been made to develop a feedback mechanism or track customer satisfaction?
- How are consumer complaint records coordinated with or incorporated into the examination process for a given institution, and to what extent do consumer complaints help to guide the examination process?
- Are records of consumer complaints against particular institutions available to the public, and if not, should they be?
- How do the federal regulators coordinate among themselves on consumer complaint resolution? How do they coordinate with the states?
- How can the agencies develop a "one stop" approach to consumer complaints, whereby individuals could call a single number or fill out a single form and be connected with the right parties to pursue their concerns, regardless of the institution at issue? How might this benefit consumers?

one  
stop  
shop

Please read the following material carefully. It is intended as a guide to your rights and obligations as a witness under the rules of the Committee on Financial Services.

**The Form of your Testimony.** Under rule 3(d)(2) of the Rules of the Committee on Financial Services, each witness who is to testify before the Committee or its subcommittees must file with the Clerk of the Committee a written statement of proposed testimony of any reasonable length. Please also include with the testimony a current resume summarizing education, experience and affiliations pertinent to the subject matter of the hearing. This must be filed at least two business days before your appearance. Please note that changes to the written statement will not be permitted after the hearing begins. Failure to comply with this requirement may result in the exclusion of your written testimony from the hearing record. Your oral testimony should not exceed five minutes and should summarize your written remarks. The Chair reserves the right to exclude from the printed hearing record any supplemental materials submitted with a written statement due to space limitations or printing expense.

resume

**Submission of your Testimony.** Please submit at least 100 copies of your proposed written statement to the Clerk of the Committee not less than two business days in advance of your appearance. These copies should be delivered to: Clerk, Committee on Financial Services, 2129 Rayburn House Office Building, Washington, D.C. 20515.

Due to heightened security restrictions, many common forms of delivery experience significant delays in delivery to the Committee. This includes packages sent via the U.S. Postal Service, Federal Express, UPS, and other similar carriers, which typically arrive 3 to 5 days later than normal. The United States Capitol Police have specifically requested that the Committee refuse deliveries by courier. The best method for delivery of your testimony is to have an employee from your organization deliver your testimony in an unsealed package to the address above. If you are unable to comply with this procedure, please contact the Committee to discuss alternative methods for delivery of your testimony.

The Rules of the Committee require, to the extent practicable, that you also submit your written testimony in electronic form. The preferred method of submission of testimony in electronic form is to send it via electronic mail to [facttestimony@mail.house.gov](mailto:facttestimony@mail.house.gov). The electronic copy of your testimony may be in any major file format, including WordPerfect, Microsoft Word, or ASCII text for either Windows or Macintosh. Your electronic mail

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Date + Committee  
in re: / via

electronic  
Submission  
WP is OK.

message should specify in the subject line the date and the Committee or subcommittee before which you are scheduled to testify. You may also submit testimony in electronic form on a disk or CD-ROM at the time of delivery of the copies of your written testimony. Submission of testimony in electronic form facilitates the production of the printed hearing record and posting of your testimony on the Committee's Internet site.

*Your Rights as a Witness.* Under clause 2(k) of rule XI of the Rules of the House, witnesses at hearings may be accompanied by their own counsel to advise them concerning their constitutional rights. I reserve the right to place any witness under oath. Finally, a witness may obtain a transcript copy of his testimony given in open, public session, or in a closed session only when authorized by the Committee or subcommittee. However, by appearing before the Committee or its subcommittees, you authorize the Committee to make technical, grammatical, and typographical corrections to the transcript in accordance with the rules of the Committee and the House.


The Rules of the Committee on Financial Services, and the applicable rules of the House, are available on the Committee's website at <http://financialservices.house.gov>. Copies can also be sent to you upon request.

The Committee on Financial Services endeavors to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, or have any questions regarding special accommodations generally, please contact the Committee in advance of the scheduled event (4 business days notice is requested) at (202) 225-4247; TTY: 202-226-1591; or write to the Committee at the address above.

Please note that space in the Committee's hearing room is extremely limited. Therefore, the Committee will only reserve 1 seat for staff accompanying you during your appearance (a total of 2 seats). In order to maintain our obligation under the Rules of the House to ensure that Committee hearings are open to the public, we cannot deviate from this policy.

Should you or your staff have any questions or need additional information, please contact Michael Beresik at (202) 225-4247.

Sincerely,



Barney Frank  
Chairman

BF/mb

cc: The Honorable Spencer Bachus